

6 February 2017

Proposal for Amendments to the Articles of Association

Sanoma Corporation's Board of Directors proposes to the Annual General Meeting of 21 March 2017 the following amendments to the Articles of Association:

Article 6: Reference to personnel representation to be deleted as outdated. It is not necessary to include in the Articles of Association stipulations about the personnel representation as it follows from and the Finnish Act on personnel representation in the administration of undertakings (725/1990). Also, a more uniform platform for communication has been established through European Works Council. The term of the Board members to be amended to one (1) year as recommended by the Finnish Corporate Governance Code.

Article 6 will be amended to read as follows:

"Article 6 The Board of Directors consists of at least five (5) and at the most eleven (11) members. The General Meeting shall name the chairperson and vice chairperson of the Board of Directors. The term of Board members starts at the end of the Annual General Meeting in which they were elected and ends at the end of the Annual General Meeting following their election."

Article 9: Reference to the Central Chamber of Commerce to be replaced by reference to the Finnish Patent and Registration Office as auditor oversight was transferred to the Patent and Registration Office on 1 January 2016.

Article 9 will be amended to read as follows:

"Article 9 The Company has one (1) auditor. The auditor shall be an auditing firm approved by the Patent and Registration Office. The auditor's term ends at the end of the Annual General Meeting following their election. "

Helsinki, 6 February 2017

Sanoma Corporation

Board of Directors

APPENDIX: New proposed and current Articles of Association in their entirety.

Old (in force as of 26 April 2013)	New (proposed changes bold)
<p>Article 1 The company name is Sanoma Oyj in Finnish, Sanoma Abp in Swedish and Sanoma Corporation in English.</p> <p>The company's registered office is Helsinki, Finland.</p> <p>Article 2 The company practices all types of business related to media and learning as well as any business related to media and learning or any supporting business thereof. The company may practice the business itself or through its subsidiaries or affiliates. As the parent company, the company may also handle shared tasks of the Group companies, such as administrative services and funding, and own property, shares and other securities.</p> <p>Article 3 In all of its business, the company focuses on promoting democracy, social justice and freedom of speech as well as improving financial and mental wellbeing of people in the countries in which it does business. In its media operations, the company will focus on good journalistic practices, independence and equality.</p> <p>Article 4 The company's shares are included in the scope of a book-entry securities system.</p> <p>Article 5 The company is managed by a Board of Directors and a President and CEO.</p> <p>Article 6 The Board of Directors consists of at least five (5) and at the most eleven (11) members.</p> <p>Furthermore, at least one (1) and at the most two (2) employee representatives with a personal deputy member each may be elected to the Board of Directors, provided that an agreement between the company and the personnel on implementation of personnel representation and naming the representatives has been made in a procedure in compliance with the Act on Co-operation within Undertakings either in a joint meeting or in a committee, or provided that the Act on Personnel Representation in the Administration of Undertakings calls for such a representation.</p> <p>The General Meeting shall name the chairperson and vice chairperson of the Board of Directors.</p> <p>The term of Board members starts at the end of the Annual General Meeting in which they were elected and ends at the end of the third Annual General Meeting following their election.</p>	<p>Article 1 The company name is Sanoma Oyj in Finnish, Sanoma Abp in Swedish and Sanoma Corporation in English.</p> <p>The Company's registered office is Helsinki, Finland.</p> <p>Article 2 The company practices all types of business related to media and learning as well as any business related to media and learning or any supporting business thereof. The company may practice the business itself or through its subsidiaries or affiliates. As the parent company, the company may also handle shared tasks of the Group companies, such as administrative services and funding, and own property, shares and other securities.</p> <p>Article 3 In all of its business, the company focuses on promoting democracy, social justice and freedom of speech as well as improving financial and mental wellbeing of people in the countries in which it does business. In its media operations, the company will focus on good journalistic practices, independence and equality.</p> <p>Article 4 The company's shares are included in the scope of a book-entry securities system.</p> <p>Article 5 The company is managed by a Board of Directors and a President and CEO.</p> <p>Article 6 The Board of Directors consists of at least five (5) and at the most eleven (11) members.</p> <p>Deleted</p> <p>The General Meeting shall name the chairperson and vice chairperson of the Board of Directors.</p> <p>The term of Board members starts at the end of the Annual General Meeting in which they were elected and ends at the end of the Annual General Meeting following their election.</p>

If the office of a member of the Board of Directors becomes vacant before the end of the three-year term, a new member shall be elected for the remaining term.

The General Meeting can decide that one-third of the members of the Board of Directors shall resign annually according to their terms of office. If needed, the General Meeting shall decide on the order of resignation at the time of the election.

Article 7

The chairperson of the Board and the President and CEO both have the right to represent the company alone, and the other Board members have the right to represent the company together with another Board member or together with another person entitled to represent the company or a holder of procuration.

The Board of Directors may authorise other persons to represent the Company together with another authorised official of the Company or a holder of procuration.

Article 8

The company's accounting period is a calendar year.

Article 9

The company has one (1) auditor. The auditor shall be an audit firm approved by the Central Chamber of Commerce.

The auditor's term ends at the end of the Annual General Meeting following their election.

Article 10

General Meetings shall be held in Helsinki, Finland. However, a meeting may be held at another location, provided that there is a weighty reason to do so.

Article 11

A summons to a General Meeting shall be published in at least one (1) newspaper with wide circulation to be selected by the Board of Directors at the earliest three (3) months prior to the General Meeting Record Date laid down in chapter 4, section 2, subsection 2 of the Limited Liability Companies Act and at the latest three (3) weeks prior to the General Meeting. However, the summons to a General Meeting shall be published at the latest nine (9) days prior to the General Meeting Record Date.

Article 12

All shareholders who have registered to the General Meeting by the deadline mentioned in the summons to the meeting are entitled to vote at the General Meeting. The said deadline may be set at the most ten (10) days prior to the General Meeting.

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